

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET
AL.,

Debtors.¹

PROMESA
Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE COMMONWEALTH
OF PUERTO RICO,

Debtor.

PROMESA
Title III

Case No. 17-BK-03566 (LTS)

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, ET AL.,

Defendants.

Adv. Proc. No. 19-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVEER GLASS & CO., ET AL.,

Defendants.

Adv. Proc. No. 19-00357 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

Adv. Proc. No. 19-00359 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

Adv. Proc. No. 19-00361 (LTS)

DEFENDANT 1G-50G, et al.,
Defendants.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,
and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS (OTHER
THAN COFINA),
as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO
Plaintiffs,²

v.
ANDALUSIAN GLOBAL DESIGNATED ACTIVITY
COMPANY; THE BANK OF NEW YORK MELLON;
MASON CAPITAL MASTER FUND LP; OCHER
ROSE, L.L.C.; SV CREDIT, L.P.; CROWN
MANAGED ACCOUNTS FOR AND ON BEHALF
OF CROWN/PW SP; LMA SPC FOR AND ON
BEHALF OF MAP 98 SEGREGATED PORTFOLIO;
OCEANA MASTER FUND LTD.; PENTWATER
MERGER ARBITRAGE MASTER FUND LTD.;
AND PWCM MASTER FUND LTD,

Adv. Proc. No. 19-00366 (LTS)

² The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

Defendants.)	
)	
)	Adv. Proc. No. 19-00367 (LTS)
)	
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	
)	
as representative of)	
)	
EMPLOYEES RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF)	
PUERTO RICO,)	
)	
and)	
)	
THE OFFICIAL COMMITTEE OF UNSECURED)	
CREDITORS OF ALL TITLE III DEBTORS (OTHER)	
THAN COFINA),)	
)	
as section 926 trustee of)	
)	
THE COMMONWEALTH OF PUERTO RICO)	
)	
Plaintiffs, ³)	
)	
v.)	
)	
GLENDON OPPORTUNITIES FUND, L.P.;)	
OAKTREE-FORREST MULTI-STRATEGY, LLC)	
(SERIES B); OAKTREE OPPORTUNITIES FUND)	
IX, L.P.; OAKTREE OPPORTUNITIES FUND IX)	
(PARALLEL 2), L.P.; OAKTREE VALUE)	
OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA)	
PORTFOLIO BOND FUND, INC.; PUERTO RICO)	
AAA PORTFOLIO BOND FUND II, INC.; PUERTO)	
RICO AAA PORTFOLIO TARGET MATURITY)	
FUND, INC.; PUERTO RICO FIXED INCOME)	
FUND, INC.; PUERTO RICO FIXED INCOME)	
FUND II, INC.; PUERTO RICO FIXED INCOME)	
FUND III, INC.; PUERTO RICO FIXED INCOME)	
FUND IV, INC.; PUERTO RICO FIXED INCOME)	
FUND V, INC.; PUERTO RICO GNMA & U.S.)	

³ The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

GOVERNMENT TARGET MATURITY FUND,)
INC.; PUERTO RICO INVESTORS BOND FUND I;)
PUERTO RICO INVESTORS TAX-FREE FUND,)
INC.; PUERTO RICO INVESTORS TAX-FREE)
FUND II, INC.; PUERTO RICO INVESTORS TAX-)
FREE FUND III, INC.; PUERTO RICO INVESTORS)
TAX-FREE FUND IV, INC.; PUERTO RICO)
INVESTORS TAX-FREE FUND V, INC.; PUERTO)
RICO INVESTORS TAX-FREE FUND VI, INC.;)
PUERTO RICO MORTGAGE-BACKED & U.S.)
GOVERNMENT SECURITIES FUND, INC.; TAX-)
FREE PUERTO RICO FUND, INC.; TAX-FREE)
PUERTO RICO FUND II, INC.; TAX-FREE PUERTO)
RICO TARGET MATURITY FUND, INC.; UBS IRA)
SELECT GROWTH & INCOME PUERTO RICO)
FUND,)
)

Defendants.

ORDER REGARDING DISCOVERY AND BRIEFING SCHEDULE WITH RESPECT
TO CERTAIN ISSUES RAISED IN CERTAIN CONTESTED MATTERS AND
ADVERSARY PROCEEDINGS RELATED TO THE BONDS ISSUED BY THE
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO

1. Upon consideration of the *Joint Status Report Regarding Discovery and Briefing Schedule with Respect to Certain Issues Raised in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* (Docket Entry No. 12704 in Case No. 17-3283 and Docket Entry No. 857 in Case No. 17-3566, the “Joint Status Report”); the Court having found and determined that (i) the Court has jurisdiction to consider the Joint Status Report and the relief requested therein; (ii) venue is proper before this Court pursuant to PROMESA section 307(a); (iii) due and proper notice of the Joint Status Report has been provided under the particular circumstances and no other or further notice need be provided; (iv) based on the statements and arguments made in the Joint Status Report, the relief requested in the Joint Status Report is in the

best interest of ERS, the Commonwealth and their creditors; (v) any objections to the relief requested in the Joint Status Report have been withdrawn or are hereby overruled; and (vi) the legal and factual bases set forth in the Joint Status Report establish just cause for the relief granted herein. Accordingly, it is hereby ORDERED THAT:

2. The following schedule shall apply to the proceedings listed in paragraph 2 of the Court's October 24, 2019 Order, ECF No. 8962 in Case No. 17-bk-03283:

Discovery and Briefing Schedule

Event	Deadline
Disclosure of experts (if any) and a summary of the subjects about which they will offer opinions	May 14, 2020
Deadline for completion of fact discovery	June 9, 2020
Service of expert reports (if any)	June 16, 2020
Disclosure of rebuttal experts and service of rebuttal expert reports (if any)	June 30, 2020
Deadline for completion of expert depositions (if any)	July 14, 2020
Deadline for filing motions for summary judgment and declarations in support	July 24, 2020
Deadline for Participants to file joinders in the motions for summary judgment on the Ultra Vires Issues	July 31, 2020
Deadline for filing oppositions to summary judgment briefs and declarations in support	August 25, 2020
Deadline for Participants to file joinders in oppositions to the motions summary judgment briefs on the Ultra Vires Issues	September 1, 2020
Deadline for Replies in support of summary judgment motions	September 8, 2020

4. Pursuant to the Court's October 24, 2019 Order, ECF No. 8962 in Case No. 17-bk-03283, Adversary Proceeding Nos. 19-355, 19-356, 19-357, 19-358, 19-359, and 19-361

remain stayed as to all defendants except those who have already filed appearances and answers, and as to all counts other than Count One of each respective adversary complaint.

5. A copy of this Order shall be filed on the docket in the Commonwealth's and ERS's Title III cases as well as in the Adversary Proceeding Nos. 19-355, 19-356, 19-357, 19-358, 19-359, 19-361, 19-366, and 19-367.

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: April 17, 2020

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge